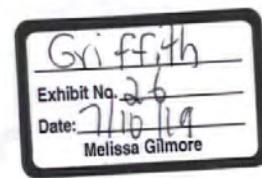


# **Exhibit 15**

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE



## Project Blue

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*Rolling 13-Week Cash Flow Forecast (Week 6)*  
November 28, 2018



[1.2.7.4.3] [Project Blue - Rolling Weekly DIP Budget (Week 6) v.F.pdf] [Page 1 of 7]

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PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

## Executive Summary

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- The initial 13-week DIP Budget has been updated and revised herein to reflect the go-forward business plan of 505 stores and the 2<sup>nd</sup> GOB wave of 40 stores in week 42 (the "Revised 13-Week DIP Budget")
  - Budget weeks 1 - 3 showed a build of available cash primarily due to the delay of disbursements in week 1 and the delay of the cash management order
  - Beginning Week 4, the Company began catching up on its merchandise vendor payments, especially as it built into the Black Friday and upcoming holiday season
    - A portion of the Other SG&A cumulative positive Other cash variances from weeks 1-5 has been updated in the Revised 13-Week DIP Budget and classified as permanent
    - \$70mm of cumulative positive cash variance in merchandise disbursements has been considered as timing and spread across weeks 43 - 47.
  - Please refer to the Weekly Flash Report for a detailed budget vs. actuals reporting
  - The Wind-Down Reserve memo line now captures all unencumbered asset sale proceeds which will be reserved in a separate cash account
- All other financial assumptions are listed on the following detailed assumptions page

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

## Week 6 + 13-Week Cash Flow Assumptions

### Cash Receipts

[1] Normal Course Merchandise Receipts	Includes ongoing sales for 687 stores until the 142 GOB Wave begins in Week 38, 545 stores until the 40 GOB Wave begins in Week 42, and 505 stores thereafter. Same-store comps assumes (15.0%) for Kmart and (15.0%) for Sears, Puerto Rico and Virgin Island stores adjusted for Hurricane Maria
[2] GOB Sales Receipts	Wave 1 of GOBs includes 142 commencing on October 29 and Wave 2 includes 40 starting on November 19. Both waves end in 11 weeks NOLV for the closing stores assumed at 89% and the sales cadence is commensurate with the historical GOLV spread across the 11 week GOB period
[3] PA Sales	Liquidator expenses assume assumption of the Abacus contract and continuation of the same business terms
[4] Other Cash Receipts	PA Sales that reflect new agreement with Assurant that allows sales to continue under different terms. Actuals are estimates based on data from SHS. Other ancillary business trended down in line with historical trends and seasonally adjusted
[5] Non-Operating Receipts	Other Revenues is further adjusted down to assume a negative halo effect on other services / merchandise sales due to a smaller store footprint.
[6] TSA & CSA Receipts	Citibank payments and insurance proceeds Assumes no TSA & CSA receipts through 18 weeks after the Petition Date

### Operating Disbursements

[7] Merchandise Vendors	Based on detailed store level build of COGS and assumes a majority of CIA payments for merchandise with a 1 week lead time. Assumes the current AP terms remains constant.
[8] Occupancy	Assumes all dark store leases are rejected and GOB leases are rejected at the end of the GOB sales period. Ongoing occupancy assumes go-forward rent and CAM roll DC rent is also included in this line item.
[9] Payroll, Taxes, and Benefits	Uses the Company's detailed Payroll, Taxes, and Benefits build as provided from HR. GOB store payroll removed at the end of the GOB period.
[10] Other SG&A Disbursements	Corporate SG&A reduced over time to reflect a decline in home office expense associated with servicing the stores and general reductions in force Major line items include outside services, utilities, outside contractors, marketing, equipment expenses, and other non-march expenses
[11] GOB Rent	Contractual rent paid and per diem rent paid in the final month of the GOB sales
[12] GOB Additional Expenses / Benefit	Includes GOB expenses net of store expense add backs
[13] Capital Expenditures	Capex assumes historical levels with reductions in line with store closures

### Non-Operating Disbursements

[14] Utility Deposits	Assumes \$10mm based on expected need for adequate assurance deposit equal to 2 weeks of utility services
[15] Professional Fees	Carve out assumes pipeline plus required \$42mm reserve. \$45mm of professional fees paid in cash through the 2nd week of February.
[16] Critical Vendor Payments	\$98mm of spend on critical vendor payments during the post-petition period
[17] Insurance Payments	\$8.6mm of additional health insurance claims filed over the run-rate through December
[18] Gift Card Redemptions	Assumes an additional \$1mm of weekly gift card redemptions through December, in excess of the ~\$2mm historical weekly redemption rate
[19] KEIP / KERP	\$20mm of KEIP / KERP modeled based on proposed plan filed with Court on 11/15/18 (\$6mm through the projection period)
[20] Credit Card Holdbacks	Assumes no holdbacks from credit card companies
[21] Store PTO / Severance	Estimated store level PTO to be paid upon GOB completion
[22] Corporate PTO / Severance	Estimated Corporate level WARN and Severance payments from the ~750 person headcount reduction on 11/15
[23] Post-Petition TSA/CSA	Assumes no TSA & CSA costs through 18 weeks after the Petition Date for SHC business sold. Includes only payments made to Assurant as SHC's third party provider of PA's.
[24] Cash Interest	Cash interest assumed to be paid on the 1L and Cascade facilities L + 800 assumed on the \$120mm Senior DIP term loan and L + 475 assumed on the Senior DIP revolving loan (capacity of \$180mm) L + 1150 assumed on the \$350mm Junior DIP term loan 10% interest rate on Buyer Financing
[25] Financing Fee	Financing fee of 4% on the total capacity of the Senior DIP \$300mm facility plus a \$1.5mm agent fee Financing fee of 3% on the Junior DIP facility, and Financing fee of 2% on Buyer Financing

### Net Cash Flow & Liquidity

[26] Financing	Includes Sr. DIP/ABL Revolver draws / paydowns, and Junior DIP financing.
[27] Buyer Financing	Assumes the 1L facilities are rolled-up with the DIP facility concurrent with the Final DIP hearing in Week 43
[28] Memo: Total Liquidity (Availability + Cash)	Assumed loan that bridges the Company's net availability needs through the close of going concern sale Total net availability under the new contemplated borrowing base agreement, and Buyer Financing
[29] Memo: Wind-down Reserve Balance	Includes proceeds from MTN sales, real estate sales, and sale of SHIP for \$60mm in Week 14 (all proceeds from SHIP sale are allocated to the Wind-down reserve)
[33] Memo: GOB NOLV	Weekly NOLV based on GOB proceeds (not including pharmacy assets), less GOB expenses as a percentage of weekly COGS. Does not include GOB expense add back.

### Asset Sales

[30] Unencumbered Assets	Includes ~\$81mm of net proceeds from MTN sale on 11/28. Assumes \$8.9mm a week in owned real estate sales starting in January and \$60mm of SHIP proceeds in Week 50 Assumes no excess proceeds from encumbered assets
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PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

## Week 6 + 13-Week Cash Flow Forecast

Retail Month	October			November				December				January				February				Total
Budget Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	FCST
Forecast / Actual	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST
Week Ending	10/26/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	2/23/19
Retail Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	1-19
<b>KEY ASSUMPTIONS</b>																				
Go-Forward Same Store Sales Comps	-6%	-11%	-17%	-26%	-14%	-20%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	-15%	
Forecast Gross Margin	NA	NA	NA	NA	NA	NA	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%	29%
Other Inflows Sales Comps	NA	NA	NA	NA	NA	NA	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%
Other Inflows Store Size Halo Impact	NA	NA	NA	NA	NA	NA	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Keep Stores	687	687	545	545	545	505	505	505	505	505	505	505	505	505	505	505	505	505	505	505
Wave 1 Stores	0	0	142	142	142	142	142	142	142	142	142	142	142	0	0	0	0	0	0	0
Wave 2 Stores	0	0	0	0	0	40	40	40	40	40	40	40	40	40	40	40	40	40	40	0
<b>CASH RECEIPTS</b>																				
Normal Course Net Merchandise Receipts	\$189	\$157	\$149	\$163	\$161	\$130	\$201	\$96	\$120	\$117	\$149	\$198	\$107	\$89	\$77	\$74	\$88	\$88	\$71	\$2,386
GOB Sales Receipts	0	0	43	49	50	56	64	65	57	52	42	37	27	8	7	4	0	0	0	561
PA Sales	2	11	5	3	1	1	2	2	3	3	3	3	3	3	3	3	3	3	7	63
Other Cash Receipts	0	0	0	0	0	0	17	21	21	21	21	21	35	35	35	35	35	35	35	362
Non-Operating Receipts	0	0	0	0	0	0	2	0	0	0	0	1	0	0	0	0	2	0	0	6
TSA & CSA Receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash Receipts	\$192	\$169	\$197	\$215	\$213	\$187	\$286	\$184	\$200	\$193	\$215	\$259	\$171	\$135	\$121	\$118	\$106	\$105	\$113	\$3,378
<b>OPERATING DISBURSEMENTS</b>																				
Merchandise Vendors	(\$21)	(\$71)	(\$52)	(\$87)	(\$83)	(\$60)	(\$91)	(\$86)	(\$105)	(\$96)	(\$61)	(\$53)	(\$62)	(\$58)	(\$56)	(\$57)	(\$61)	(\$62)	(\$60)	(\$1,299)
Occupancy	0	0	0	(24)	(4)	0	(1)	(16)	(7)	(1)	(1)	(1)	(24)	(1)	(1)	(1)	(18)	(16)	(1)	(121)
Payroll, Taxes, and Benefits	(44)	(28)	(65)	(31)	(58)	(32)	(68)	(38)	(60)	(32)	(58)	(31)	(40)	(27)	(25)	(41)	(29)	(36)	(23)	(764)
Other SG&A Disbursements	(15)	(55)	(46)	(46)	(65)	(50)	(85)	(86)	(66)	(70)	(67)	(68)	(74)	(58)	(65)	(56)	(59)	(1,157)		
GOB Rent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(27)
GOB Additional Expenses / Benefit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(16)
Total Operating Disbursements	(\$80)	(\$154)	(\$163)	(\$196)	(\$209)	(\$161)	(\$251)	(\$237)	(\$246)	(\$204)	(\$195)	(\$157)	(\$206)	(\$146)	(\$153)	(\$155)	(\$168)	(\$164)	(\$138)	(\$3,385)
CapEx	0	0	0	(1)	(0)	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(15)
Net Cash Flow	\$111	\$16	\$34	\$18	\$3	\$26	\$34	(\$84)	(\$47)	(\$12)	\$19	\$101	(\$36)	(\$12)	(\$33)	(\$37)	(\$63)	(\$60)	(\$26)	(\$21)
<b>NON-OPERATING CASH FLOW</b>																				
Chapter 11 Related Disbursements	\$0	(\$9)	\$0	(\$8)	(\$8)	(\$11)	(\$30)	(\$31)	(\$13)	(\$16)	(\$13)	(\$19)	(\$5)	(\$7)	(\$50)	(\$19)	\$0	\$0	\$0	(\$188)
Cash Interest	(\$1)	(\$1)	(\$1)	(\$13)	(\$1)	50	(\$4)	(\$3)	(\$3)	(\$4)	(\$4)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$75)
Financing Fees	(10)	0	0	(1)	0	0	(4)	(4)	(4)	(3)	0	0	0	0	0	0	0	0	0	(30)
Other Non-Operating Disbursements	(\$11)	(\$1)	(\$1)	(\$14)	(\$1)	\$0	(\$8)	(\$7)	(\$7)	(\$4)	(\$5)	(\$9)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$5)	(\$105)
Net Cash Flow Before Financing	\$160	\$5	\$33	(\$4)	(\$6)	\$15	(\$4)	(\$92)	(\$67)	(\$35)	\$1	\$78	(\$49)	(\$24)	(\$38)	(\$62)	(\$68)	(\$65)	(\$32)	(\$314)
Financing	112	0	0	(100)	0	0	(234)	92	87	35	(1)	(78)	49	24	38	62	68	65	32	230
Net Cash Flow	\$212	\$5	\$33	(\$104)	(\$6)	\$15	(\$239)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$84)
Available Cash	\$296	\$300	\$333	\$229	\$224	\$239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Availability Before Buyer Financing	182	115	56	82	52	36	208	149	140	177	156	183	25	(11)	(62)	(98)	(150)	(217)	(243)	(243)
Buyer Financing	0	0	0	0	0	0	0	0	0	0	0	0	11	62	98	150	217	243	243	
Memo: Total Liquidity (Availability + Cash)	\$458	\$415	\$389	\$311	\$276	\$275	\$209	\$149	\$140	\$177	\$156	\$183	\$25	\$0	\$0	\$0	\$0	\$0	\$0	
Memo: Wind-down Reserve Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$81	\$81	\$81	\$81	\$81	\$81	\$90	\$159	\$168	\$177	\$186	\$194	\$200	\$1,660
Memo: Asset Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$81	\$0	\$0	\$0	\$0	\$0	\$9	\$89	\$9	\$9	\$9	\$11	\$205	
Memo: Normal Course Merchandise COGS	\$98	\$78	\$78	\$81	\$80	\$165	\$66	\$85	\$83	\$106	\$140	\$76	\$83	\$56	\$53	\$48	\$48	\$51	\$57	\$1,513
Memo: GOB Merchandise COGS	\$0	\$20	\$28	\$29	\$35	\$43	\$46	\$47	\$46	\$43	\$41	\$36	\$32	\$31	\$37	\$36	\$30	\$30	\$30	\$467
Memo: GOB NOLV	NA	NA	NA	NA	NA	NA	14%	87%	91%	74%	61%	27%	20%	30%	31%	NA	NA	NA	NA	
Memo: Borrowing Base	\$1,805	\$1,758	\$1,699	\$1,625	\$1,595	\$1,579	\$1,443	\$1,399	\$1,358	\$1,330	\$1,308	\$1,257	\$1,146	\$1,135	\$1,123	\$1,149	\$1,165	\$1,163	\$1,168	
Memo: Sr. DIP & IL Borrowings	\$1,643	\$1,643	\$1,643	\$1,543	\$1,543	\$1,234	\$1,250	\$1,218	\$1,153	\$1,152	\$1,074	\$1,123	\$1,135	\$1,123	\$1,149	\$1,165	\$1,163	\$1,168	\$1,168	
Memo: Jr DIP Borrowings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$350
Memo: March AP Balance	\$11	\$29	\$30	\$34	\$63	\$59	\$60	\$64	\$42	\$39	\$55	\$68	\$71	\$78	\$77	\$74	\$73	\$75	\$75	\$75
<b>Timing Push</b>								20	20	10	10	10								
March								8	8											
Other SG&A																				

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## Week 6 + 13-Week Cash Flow Forecast

Retail Month	October			November			December			January			February			Total				
	1 ACT	2 ACT	3 ACT	4 ACT	5 ACT	6 ACT	7 FCST	8 FCST	9 FCST	10 FCST	11 FCST	12 FCST	13 FCST	14 FCST	15 FCST	16 FCST	17 FCST	18 FCST	19 FCST	
Budget Week	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/6/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	2/23/19
Forecast / Actual	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	
<b>NON-OPERATING CASH FLOW</b>																				
[14] Utility Deposits	\$0	\$0	\$0	\$0	\$0	\$0	(\$10)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$10)
[15] Professional Fees	0	0	0	0	0	0	(14)	0	0	0	0	0	0	0	0	0	0	0	0	(45)
[16] Critical Vendor Payments	0	(9)	0	(6)	(8)	(11)	(14)	(15)	(10)	(10)	(10)	(3)	0	0	0	0	0	0	0	(88)
[17] Insurance Payments	0	0	0	0	0	0	(4)	0	0	(4)	0	0	0	0	0	0	0	0	0	(9)
[18] Gift Card Redemptions	0	0	0	0	0	0	(1)	(1)	(1)	(1)	(1)	0	0	0	0	0	0	0	0	(6)
[19] KEIP / KERP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(6)
[20] Credit Card Holdbacks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[21] Store PTO / Severance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(5)
[22] Corporate PTO / Severance	0	0	0	0	0	0	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	0	(7)
[23] Post-Petition TSA/CSA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(2)
Chapter 11 Related Disbursements	\$0	(\$9)	\$0	(\$8)	(\$8)	(\$11)	(\$30)	(\$31)	(\$13)	(\$16)	(\$13)	(\$19)	(\$8)	(\$7)	(\$6)	(\$19)	\$0	\$0	\$0	(\$188)

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## Summary Borrowing Base and Debt Schedule

Month Week	October			November			December			January			February						
	1 ACT	2 ACT	3 ACT	4 ACT	5 ACT	6 ACT	7 FCST	8 FCST	9 FCST	10 FCST	11 FCST	12 FCST	13 FCST	14 FCST	15 FCST	16 FCST	17 FCST	18 FCST	19 FCST
Forecast / Actual / Estimate	10/29/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19
Unique Week	201837	201838	201838	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201849	201849	201849	201849	201849	201849
Borrowing Base Forecast Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201849	201849	201849	201849	201849	201849
<b>Inventory Roll</b>																			
Beginning Inventory	\$2,745	\$2,601	\$2,612	\$2,510	\$2,456	\$2,403	\$2,358	\$2,224	\$2,202	\$2,159	\$2,113	\$2,056	\$1,952	\$1,907	\$1,868	\$1,871	\$1,874	\$1,875	\$1,886
Plus: Normal Course Merchandise Receipts	(85)	54	42	61	52	59	75	69	73	62	77	55	61	56	58	56	58	56	58
Plus: Timing of Delayed Merchandise Receipts	0	0	(20)	(26)	(29)	(35)	(43)	(46)	(47)	(46)	(43)	(41)	(36)	(32)	(38)	(37)	(46)	0	0
Less: GOB COGS	0	(98)	(98)	(79)	(81)	(80)	(165)	(166)	(168)	(165)	(163)	(166)	(160)	(160)	(163)	(165)	(168)	(166)	(166)
Less: Merchandise COGS	(98)	(37)	(35)	(18)	(27)	16	0	0	0	0	0	0	(83)	(106)	(76)	(83)	(55)	(53)	(51)
Less: Other Adjustments	(41)	(37)	(35)	(18)	(27)	16	0	0	0	0	0	0	(48)	(48)	(48)	(48)	(48)	(48)	(48)
Ending Inventory	\$2,691	\$2,610	\$2,519	\$2,456	\$2,403	\$2,358	\$2,224	\$2,202	\$2,158	\$2,113	\$2,056	\$1,952	\$1,907	\$1,868	\$1,871	\$1,874	\$1,875	\$1,886	\$1,897
<b>BB Calculation</b>																			
Ineligible Reserve	(\$145)	(\$140)	(\$197)	(\$119)	(\$86)	(\$83)	(\$108)	(\$117)	(\$125)	(\$120)	(\$109)	(\$113)	(\$109)	(\$99)	(\$109)	(\$107)	(\$99)	(\$109)	(\$110)
Ineligible Reserve	(165)	(139)	(132)	(168)	(150)	(140)	(142)	(137)	(135)	(133)	(128)	(122)	(119)	(83)	(94)	(84)	(86)	(85)	(86)
GOB Reserve	0	(16)	(24)	(21)	(20)	(20)	(42)	(33)	(41)	(31)	(22)	(13)	(6)	(4)	(2)	0	0	0	0
Decon to DC	0	0	0	13	14	12	5	3	5	6	5	3	6	4	5	4	3	3	3
SRAC LC In Transit	10	10	9	8	7	5	4	4	4	5	4	4	5	5	6	5	6	6	6
Total Ineligible Inventory	(\$299)	(\$286)	(\$274)	(\$286)	(\$233)	(\$215)	(\$281)	(\$280)	(\$282)	(\$274)	(\$248)	(\$239)	(\$226)	(\$188)	(\$195)	(\$180)	(\$179)	(\$185)	(\$186)
Net Eligible Inventory	\$2,392	\$2,325	\$2,245	\$2,172	\$2,143	\$2,143	\$1,943	\$1,922	\$1,887	\$1,838	\$1,807	\$1,713	\$1,680	\$1,652	\$1,678	\$1,694	\$1,697	\$1,700	\$1,710
77.5% Advance Rate	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%	77.5%
Net Eligible Inventory Multiplied by 77.5% Advance Rate	\$1,853	\$1,802	\$1,740	\$1,683	\$1,682	\$1,681	\$1,505	\$1,490	\$1,447	\$1,425	\$1,401	\$1,327	\$1,302	\$1,304	\$1,299	\$1,313	\$1,315	\$1,318	\$1,326
NOLV%	88.7%	88.7%	88.7%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%
Sensitivity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aj) NOLV%	88.7%	88.7%	88.7%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%
NOLV of Net Eligible Inventory	\$2,121	\$2,062	\$1,991	\$1,900	\$1,899	\$1,875	\$1,700	\$1,670	\$1,623	\$1,598	\$1,571	\$1,485	\$1,395	\$1,308	\$1,391	\$1,406	\$1,432	\$1,435	\$1,444
87.5% Advance Rate	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%
NOLV of Net Eligible Inv. Multiplied by 87.5% Advance Rate	\$1,856	\$1,804	\$1,742	\$1,683	\$1,681	\$1,681	\$1,488	\$1,482	\$1,420	\$1,398	\$1,374	\$1,302	\$1,220	\$1,222	\$1,217	\$1,230	\$1,253	\$1,256	\$1,263
Inventory Contribution to Borrowing Base	\$1,856	\$1,884	\$1,742	\$1,683	\$1,681	\$1,681	\$1,488	\$1,482	\$1,420	\$1,398	\$1,374	\$1,302	\$1,220	\$1,222	\$1,217	\$1,230	\$1,253	\$1,256	\$1,263
<b>Other Borrowing Base Components</b>																			
Credit Card Receivables (87.5% Advance Rate)	47	49	51	72	47	50	76	49	53	51	57	69	45	38	32	31	28	28	30
Pharmacy Receivables (87.5% Advance Rate)	9	9	9	8	8	9	9	8	8	9	9	9	9	9	9	9	9	9	9
Availability Reserve	(61)	(59)	(58)	(57)	(60)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)	(59)
Carveout Reserve	(46)	(46)	(46)	(62)	(62)	(71)	(61)	(65)	(70)	(74)	(64)	(68)	(72)	(76)	(63)	(71)	(71)	(75)	(75)
<b>Borrowing Base</b>	\$1,805	\$1,768	\$1,699	\$1,625	\$1,595	\$1,579	\$1,443	\$1,399	\$1,358	\$1,330	\$1,308	\$1,257	\$1,148	\$1,135	\$1,123	\$1,149	\$1,165	\$1,163	\$1,168
<i>(Sum of Inventory Contribution and Other Components)</i>																			
Loan to Value %	80.1%	82.1%	84.8%	83.4%	84.8%	85.6%	75.9%	78.9%	79.2%	76.9%	78.0%	75.9%	88.8%	87.5%	87.5%	87.5%	87.5%	87.5%	87.5%
GOLV (Includes CC and Pharmacy Receivables)	2,185	2,129	2,080	1,992	1,952	1,942	1,797	1,738	1,694	1,667	1,646	1,577	1,457	1,448	1,438	1,452	1,475	1,478	1,488
Total L1 Borrowings (Includes Buyer Financing)	1,748	1,748	1,748	1,682	1,684	1,683	1,364	1,371	1,342	1,282	1,284	1,197	1,250	1,267	1,258	1,270	1,290	1,293	1,302
<b>L1 Debt Outstanding</b>																			
DP / ABL	(\$1,643)	(\$1,643)	(\$1,643)	(\$1,543)	(\$1,543)	(\$1,543)	(\$1,234)	(\$1,250)	(\$1,216)	(\$1,153)	(\$1,152)	(\$1,074)	(\$1,123)	(\$1,147)	(\$1,185)	(\$1,246)	(\$1,315)	(\$1,380)	(\$1,411)
Holdback	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Buyer Financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
FLO Pushdown	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Pro Forma Available to Borrow under ABL	\$162	\$115	\$98	\$82	\$52	\$36	\$209	\$149	\$140	\$177	\$156	\$183	\$25	\$0	\$0	\$0	\$0	\$0	\$0
<b>Junior DIP</b>																			
Junior DIP DD Term Loan	0.0	0.0	0.0	0.0	0.0	0.0	75.0	150.0	250.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0	350.0
Total Jr. DIP	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$75.0	\$150.0	\$250.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0	\$350.0

PRIVILEGED AND CONFIDENTIAL – DRAFT FOR DISCUSSION PURPOSES ONLY AND SUBJECT TO CHANGE

## Inventory Receipts and Merch AP Roll-Forward

Retail Month	October			November				December					January			
Budget Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Forecast / Actual	ACT	ACT	ACT	ACT	ACT	ACT	FCST									
Week Ending	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19
Retail Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852
<b>INVENTORY ROLL-FORWARD</b>																
Inventory Receipts (Actuals / Forecast)	\$54	\$42	\$61	\$82	\$99	\$75	\$92	\$89	\$83	\$92	\$77	\$66	\$57	\$66	\$63	\$56
LD03000 APPAREL	\$17	\$14	\$14	\$14	\$11	\$10	\$18	\$16	\$11	\$31	\$20	\$18	\$10	\$17	\$15	\$13
LD03020 APPLIANCES	11	8	24	38	48	33	39	30	32	24	23	16	15	17	18	16
LD03030 ELECTRONICS	0	0	1	0	-	0	0	0	0	0	0	0	0	0	0	0
LD03040 SPORTING GOODS	3	2	3	1	2	2	2	5	5	6	5	2	2	2	2	1
LD03050 FOOTWEAR	4	2	3	5	3	2	4	4	3	2	3	4	3	4	3	3
LD03060 JEWELRY	0	0	0	1	1	0	1	1	1	0	0	0	0	0	0	0
LD03070 LAWN & GARDEN	1	0	0	0	4	2	1	2	2	2	1	1	1	2	2	3
LD03080 TOOLS & PAINT	4	3	3	6	9	7	9	6	5	5	6	5	4	5	5	4
LD03090 HOME	2	2	2	3	4	3	2	3	1	1	1	2	1	2	2	2
LD03095 MATTRESS / HOME BIG TICKET	0	0	1	1	3	3	2	1	1	1	1	1	1	1	1	1
LD03097 SEASONAL	1	0	1	1	0	1	1	-	-	0	-	0	1	1	-	-
LD03100 OUTDOOR LIVING	0	0	0	0	0	0	-	0	0	0	1	3	11	3	2	2
LD03110 TOYS	3	2	2	2	6	3	2	3	2	4	2	2	1	2	2	2
LD03120 GROCERY & HOUSEHOLD	1	2	2	4	2	3	4	6	7	6	6	6	3	4	4	4
LD03121 DRUG STORE	1	0	0	0	1	2	2	6	6	4	4	2	1	1	2	2
LD03130 PHARMACY	6	5	5	4	4	3	3	3	4	4	3	2	3	3	3	3
LD03140 AUTO	1	0	0	0	1	1	1	1	1	1	1	0	0	0	1	0
LD03380 STRATEGIC MERCHANDISING	0	-	0	0	0	-	0	0	0	0	0	0	0	0	0	0
TOTVFS TOTAL VFS MERCHANT DIVISIONS	1	0	0	1	0	1	0	0	1	0	0	0	0	0	0	0
<b>TOTVFS TOTAL VFS MERCHANT DIVISIONS</b>	<b>\$54</b>	<b>\$42</b>	<b>\$61</b>	<b>\$82</b>	<b>\$99</b>	<b>\$75</b>	<b>\$92</b>	<b>\$89</b>	<b>\$83</b>	<b>\$92</b>	<b>\$77</b>	<b>\$66</b>	<b>\$57</b>	<b>\$66</b>	<b>\$63</b>	<b>\$56</b>

Retail Month	October			November				December					January				February			
Budget Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	
Forecast / Actual	ACT	ACT	ACT	ACT	ACT	ACT	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	FCST	
Week Ending	10/20/18	10/27/18	11/3/18	11/10/18	11/17/18	11/24/18	12/1/18	12/8/18	12/15/18	12/22/18	12/29/18	1/5/19	1/12/19	1/19/19	1/26/19	2/2/19	2/9/19	2/16/19	2/23/19	
Retail Week	201837	201838	201839	201840	201841	201842	201843	201844	201845	201846	201847	201848	201849	201850	201851	201852	201901	201902	201903	
<b>MERCH AP</b>																				
Beginning Balance								58.8	59.9	63.8	41.8	38.9	54.9	68.3	63.7	71.2	78.1	77.2	73.9	73.4
Receipts								91.8	89.4	82.8	92.4	76.7	66.2	57.0	65.7	62.6	56.0	58.1	61.5	61.5
Disbursements	(21.0)	(71.1)	(52.0)	(87.1)	(82.9)	(79.7)	(90.7)	(85.5)	(104.8)	(95.4)	(60.7)	(52.9)	(61.6)	(58.2)	(55.7)	(57.0)	(61.4)	(62.1)	(59.8)	
Ending Balance	11.0	28.9	30.0	34.2	62.7	58.8	59.9	63.8	41.8	38.9	54.9	68.3	63.7	71.2	78.1	77.2	73.9	73.4	75.1	
Implied Merch AP Terms					6 days	6 days	5 days	6 days	4 days	3 days	5 days	6 days	6 days	7 days	7 days	7 days	7 days	7 days	7 days	